

April 5, 2006

I oppose Wal-Mart having a bank of its own since this company is already such a large controlling monopoly. Wal-Mart has not shown an interest in their employees in providing them health insurance and allowing them to unions to protect employee issues, but have closed stores in order to keep the union out.

Wal-Mart will and already has gone into small communities and driven out business for the smaller business people; forcing them to close their doors forever. The community will be seriously undermined.

Wal-Mart will pose the same threat to the small community banks in the same way it has to the local stores: grocery, drug, hardware, etc.

Wal-Mart will be able to take capital from local communities, and refuse to make loans to local businesses.

Wal-Mart with a bank could be a dangerous concentration of power. A bank owned by the largest corporation in the world would create a dangerous concentration of commercial and financial power.

Wal-Mart has been known to break the law for the sake of their bottom line.

A Wal-Mart bank would pose a risk to the FDIC and American fiscal security due to its sheer size. Target's revenues were only one-sixth the size of Wal-Mart's. A Wal-Mart ILC would diminish those managed by any of the other companies currently holding charters.

Numerous small bottlers will have to close their doors, as Wal-Mart is forcing Coca-Cola to deliver their merchandise directly to Wal-Mart. This seems a kind of blackmail to the cola producer as they have to make direct deliveries so that their products will have the same exposure as Pepsi.

I urge the members of the FDIC board to please attend the hearing and keep this company from continuing to spread like an insidious cancer.

Thank you.

Barbara Elwell